

January 2, 2010

Dear Mr. Irving H. Picard, Trustee and the Clerk of the United States Bankruptcy Court for the Southern District of New York,

Our names are Ellen Schwab and Walter Schwab. We were investors in Rye Select Broad Market XL Fund, LP (Class A), which invested with Bernard L. Madoff Investment Securities LLC ("BLMIS"), the defendant in this case. I had 2 accounts with Rye Select Broad Market XL Fund, LP (Class A). The account names were The Carrswold Partnership and the Walter L. Schwab Revocable Trust.

We filed a Notice of Claim with the SIPC Trustee relating to our investments in Rye Select Broad Market XL Fund, LP (Class A). Rye Select Funds were managed by Rye Investment Management which is a division within Tremont Group Holding. We received a Notice from the Trustee notifying us that "Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA, as that term is defined." The Trustee thus denied our claim. The case name and number are: Liquidation of Bernard L. Madoff Investment Securities LLC, Bankruptcy Case No. 08-1789 (BRL).

We disagree with the determination of the SIPC Trustee that we were not a customer of BLMIS. Our telephone numbers are 314-968-6872 and 314-517-4803.

Sincerely,

Ellen Schwab and Walter Schwab
Ellen Schwab and Walter Schwab

